

THE  
Broken Merchants  
COMPLAINT:  
Represented in a  
DIALOGUE  
BETWEEN A  
SCRIVENER  
AND A  
BANKER  
ON THE  
Royal-Exchange  
OF  
LONDON.

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THE

COMPANIES

DIAGNOSTIC

SECRETIVE

BANKER

Royal-Exchange

LONDON.

Printed by J. G. & Co. at the Printing Office in the Strand.  
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The Broken Merchants Complaint, Represented  
in a Dialogue between a Scrivener, and a Ban-  
ker, on the Royal-Exchange of London.

Scrivener.

**O** H! Good morrow to you Mr. Ban-  
ker, pray how goes matters and causes  
with you, since our last Conference  
together?

Banker. Why, truly not so well as they should  
Mr. Scrivener, yet indifferent well: But pray what's  
the matter you seem to smile this Morning on me, as if  
you had either heard good news, or received some des-  
perate Debt, or had got some footing in a young Extra-  
vagant's Estate, pray let me know the reason of your  
pleasantness?

S. Verily Mr. Banker, it cannot but make me smile  
to observe what Gulls and Fools You have made of most of  
the Moneyed people in the Nation, for these several  
years last past: Whereas heretofore, the Men of our way  
did generally distribute the Cash of the Nation in good  
Security, yet of late years 'twas but here and there one, that  
could procure any Money at all, But were content to sit down  
with their old Trade, Engross a pair of Leases, write now  
and then a Penal-Bond, a Bail-Bond, or a Bond of Ar-  
bitration; and sometimes a Love-Letter for a Servant-  
Maid, or so. — Because forsooth, no Security for Money  
like the precious Bankers of Lombard-street.

B. Hold good Mr. Scrivener, and what of all this, I  
do aver, there was no Security like the Bank of Lombard.  
(I don't mean the Lumber Office, or the like;) But of late I  
must confess, You the Scribes and Pharisees of the Nation,

gull'd

have, to advance your own Interest, used all the Artifices imaginable to discredit our Bank, and You have not wanted too, some help from the late *Achitophels* of the Kingdom, to carry on Your Designs.

S. Good Mr. Banker not so hot, let's talk seriously of this matter, for 'tis of great moment to You; It may be, I may not have an opportunity to see you on this place again; since you know how things stand in Lombard-Street just at this time.

B. Let them stand how they will; the (*Bankers* no doubt) will acquit themselves like honest men, and though you *Scriveners* and your *Emissaries*, have incited all persons to come in with violence upon us, (when our Bank lies abroad in the World, and cannot be commanded at an hours warning,) yet it will appear to the World in a little time, that their practices have not needed Extortion'd Pardons every year, as some of your way have thought necessary to Sue out.

S. Well, Well, I know where about you are, and since you Soar so high, let me but make some sober Remarks on the Original of your Banking-Trade, and the Progression of it, and the State it's now in; And when I have so done, I hope the Nation will take warning thereby, and consider what they do, before they intrust their own, and Childrens Bread in the hands of such Caterpillers.

B. Now I find Mr. Scrivener, you speak so loud, I shall be even with you by and by; You pretend to give an account of the Original of Banking, it's Progression, and present State; I do also (to prevent your running on too fast) promise my self some diversion in opening the Mystery of *Scribes*, their Original, Progression, and present State; And when I have so done, I hope the prudence of the Nobility and Gentry, and the wariness of  
Trading



Trading Citizens, will beware how they come under the Harrows and Saws, of You merciless Scribes.

S. But with your favour good Mr. Banker, I told you I would begin first, and there's reason I should; First, in relation to the Antiquity of my Profession, and then the Reputation it has above yours at this day, Challenges the pre-eminence.

B. Well; then e'en go on, and make all the hast you can, for my time on the Change is but short, and there stays some Friends to go with me to the Mine, and then I must to the Savoy, White-Fryers, and divers other places, so that pray be brief.

S. When all things in this Kingdom in the year 1640. were brought to that Crisis, that Father rose against Son, and the Son against the Father, when Rebellion against our Excellent Prince (of ever blessed Memory) was esteemed, Fighting the Lords Battels, when Covenants, Oaths, & Engagements, were contriv'd to Murder the Innocent, to commit Rapines and Sacriledge, to Rob the Fatherless and the Widow. And to Blaspheme God and the King, were the distinguishing marks of the Lords Secret Ones, (as the Famous Owen well observes.) When Sequestrations, Decimations, and such like abominations were accounted doing the Lords work. Then it was that Banking first began in this Kingdom: Then it was the truly Loyal Nobility and Gentry were forced to Haberdashers, and Grocers-Hall for composition; Then it was the good men were forced to leave their Moneys in conjunction with the Zealot, Thimbles and Boddkins, in order to the carrying on the Cause. Now, here was the general Bank, which enriched so many of the Rebellious Beggars, the Dray-man, the Cobler, the Butcher, the Taylor, the Block-maker, &c. Who qualified themselves by their vassalage to an impudent Tyranical Usurpation, to become Lords,

Lords, yea, and such Lords too, who made all our Nobility and Gentry tremble before them : And here Mr. Banker, I must acknowledge a difference between this first sort of Banking, and the late dealing in Lombard. The Cash of the Nation then was imployed to buy Covenants, yea Scotch-Covenants ; to buy Armies, yea Scotch-Armies too ; to buy Garrisons, yea strong Garrisons too ; That the Blessed King might not have room where to hide His Head in the day of Battel ; To buy a standing Presbytery in the Church, and root out Episcopacy for the sake of that, and their rich Lands.

Well, after it had pleased God to permit a prosperous Rebellion, and the hands of violence to seize our King, and cut him off from his People ; and to permit an intollerable Usurpation, (which counterfeited Monarchy in some degree,) alas then 'twas our Rebellious Bank was utterly destroy'd, and no Banker was to be heard of till the Collections, either for Slaves in Algiers, or principally for the Poor Piedmont Protestants.

Lombard, then began to look Great, and the publick Money for the Poor and the distressed, was excellently managed some where, and by some body, as Sir Samuel Moreland well observes——

B. Hold, Hold, good Mr. Scrivener, let Me have a word too ; your reflection on the past actions of the former Age, is not so well by your favour ; you know they ought to be buried in Oblivion : But for You to ground the Original of Banking, in Haberdashers-Hall, is pretty I must confess, but very distant from the point, and yet I am willing to acknowledge it began in Lombard, about the Piedmont business, or a little before.

S. This interruption was not fair Mr. Banker, but I'll go on.—— After the Usurper went to his place, and the Masters



Masters of mis-rule succeeded, when neither the Exchequer Cash, nor that of Lombard was safe under the power of these Hydra of Tyrants: It pleased God to confound all their Counsels, and to bring the Banish'd Son of the Glorious Martyr (our Dread Sovereign) to the Throne of His Father. And now begins the flourishing Trade of Banking, by the Managery of Gold-Smiths.

B. Well, and what then?

S. Why then 'twas I say, your old men bred up young ones, in the most dexterous way of telling over Bags of Money, and one would have thought they learnt nothing else; but you will find in the conclusion Mr. Banker, the several gradations by which you had of late raised your selves to that height.

First, when after His Majesty's return, the publick Receipts were settled for the Revenue, 'twas your Principal care to get in with the General Receivers by Bribes and Rewards, that the returns of their several Quota's might be paid into your hands, and so long as they could handsomely avoid an Exchequer Process for its non payment there; and to toll them in the better, 4 per Cent you would give them during the Credit, and their Money at an hours warning.

Now, one would think, that giving 4 per cent. for Money, and answering it at an hours warning, should be a strange sort of dealing; But here was your knack, His Majesty after His Return (like a Good and a Gracious Prince,) did bestow many Largeesses on His suffering Subjects, and it may be so many, that the publick Revenue could scarcely answer when they wanted it; so that the poor Cavalier being delayed at the Exchequer, was fain to have recourse to your Shops; and having agreed with the good man for his Order at near cent. per cent. (sometimes when Poverty and want in him star'd you in the Face) you very fairly paid him  
with

with the Kings own Money ; so that in process of time, his Majesty became Debtor to the Bank in prodigious Sums of Money, and because the necessity of the publick Affairs drained the Exchequer as fast as Money came in, that you could not get your Tallies paid off, His Majesty was fain to allow you 10 per cent & for the Forbearance. — Here both King and poor Subject are very fairly dealt withall : I could in many hundred Instances produce the various Extortions you exacted from Embassadors, Agents, &c. Both Foreign and Domestick, which may remain as an eternal reproach to your Bank.

B. Flesh and Bloud is not able to forbear your Impudence any longer, were it not on the *Change*, I should call you to another account ; you have not only opened a secret which ought to be hid, but you have reflected on the wisdom of the whole Court, which I hope will consider you accordingly, when I make my complaint.

But for such Varlets as You are known to be, to accuse Us of such strange Extortion, surely none but Children and Fools will give credit to it. I shall therefore retort on your way of arguing, & let the World know the Misteries and Practices of the men of your profession.

First, as to your original, I shall not need to dive into that, 'tis plain there were such in the days of our Saviour, and long before, Men called Scribes, that attended on the Money-changers which put forth to Usury (tho' there were other sorts of Knaves, called Scribes too in those days) and they behaved themselves so well in those times, that our Saviour whipt them out of the Temple (for profaning the Holy Temple, to them was as nothing,) and herded them with the Proud Hypocritical Pharisees, as a sort of Fellows not fit for humane conversation.

But to come down nearer to our times. Hays not I



(as well as others) seen a young man of your profession, some few years past, take a half-Shop, and furnish it with a Ream of Paper, half a score pair of Indentures, 100 of Quills; a Bottle of Ink; a Pumice-Stone; a Pen-Knife, (and which I had almost forgot) four Labels on a Poll at the Shop-window, and be as absolute a *Scribe* as any of you. Then having spent his time a while in little Affairs (which could scarce clear him twice a day at the *Wool-Pack* in *Foster-lane*) there happened an old Usurer to *Dialogue* with him about Moneys; well quoth the Usurer, you are a young man, I see you pretty diligent in your Business, I have a design of kindness to you, if you manage my Affairs warily, and as securely as you can.

The Instructions I have given to many of your Profession, I now give to you; and they shall be to you the standing Rules how to manage my Affairs, and your own too, in the disposing of Money to Interest.

First, let it be your care to frequent young Merchants company on the *Exchange*, such who have not very good Foundations for Trade and Bargains, but are in perpetual want of Money to manage their Affairs, feed them with daily helps on two Securities first; then as the Sum increaseth, enlarge your Security, taking in more, and as near as you can those related to Estates; Let your Procurations be large, and your Moneys often, lending by particular Sums, the oftner will your Continuation Money come in, out of which (as you and I agree) there may be some advance to my Lawful Interest.

Then again; be sure, what ever Trades-men you lend Money to on personal Security, you frequently enquire into the several Shop of Your Trade, whether any of your Bonds-men be there obliged; by such frequent communi-

cations, you shall know the ability of your persons, whether able to stand or are a falling ; Now, this must be done with great caution too, least you having made the first discovery, and it should happen a number of your Bondsmen should be bound at other Shops, They should begin the Ruine and Destruction of them first ; For 'tis common you know, he that comes first, is first served.

Then when you find any of them sinking, ply them close for Continuation, and Civility-Money, making over Goods to you, or confessing Judgements, Statutes, or Recognizances, and keep your self safe that way : Frequently visit such sick Customers, till you see they can bear up no longer, then shew no Money, to save your own Bacon, and mine too ; This way I know, many of your Trade have made use of most part of their time, and have found great comfort and refreshment thereby, tho' to the ruine of the poor *Ludgateer*.

Again, another plain and direct way to advance your Trade, is, by holding correspondence with the Hectors and Debauchees of the Town, but privately, so as no sober person take notice of It. By that means you will inform your self of the ways of the Extravagant Heirs of the Town, and the Hectors will assist you therein ; for they not only are set on work by the Devil to Damn themselves, but to draw in all they can with them. How have I seen many of your Profession by little gradations of 50 and 50 and 25 and 10 and 5 Pounds, work into a Barony or Lordship, till for another larger Sum, upon the pinch of a resolved Debauchery, part with all the Estate to the great advantage of the *Scribe* ; Thus must you pursue him till all be gone.

*S. Enough, Enough, good Mr. Banker, how came you to be informed so much of our way ? 'tis possible the young man I know*



knew under the circumstances you represented him in.--- But I am resolved to pursue you where I left off, and when I have done, say what you will.

Then when you had wheedled the Bank and Cash of the Nation into your hands, you did what you would, advance to the King on His Revenues, pay Merchants Bills, by having their Ware-Houses in Pawn; receive 200 l. for the loan of 1500 l. Oh brave Merchant, like to thrive! Pawns of Court Jewels, 40 per cent. and divers other Intregues, that one would think should have advanced you all to that degree, as few of the Richest Nobility could equal you in Estate.

For, have I not seen within a few years, several of your way begin with a small or no Fortune, in a fine Wain-Scoted Shop without Plate, having first Listed himself into the Congregations of Owen, Doelittle, Jenkins, Vincent, or some Holders-Forth at Hackney; where the Preacher was sure to be obliged by a Present, to commend the Cash of the Congregation to the Managery and Care of the Pretious young man; who having learnt the pious Fraud of the SAINTS, manag'd their Money, so as in 6 or 8 years time, arrived to his Coach and 4, his Chariot and 2. and always had 20000 l. of his own, ready for a Purchase.

Again, have not we seen those eminently renowned men of Pretiousness and Saintship, that not long since lived about Hackney, (which dealt much in Excize and Chimney-money,) become Famous Bankers? what a plentiful Table did they keep in or near that place for the entertainment of both Presbyter, Independent, and Papist, Quakers, Fifth-Monarch, and Singers of Israel, in order to the drawing their Money from them to carry on Fire-works in Ireland. But one thing occurs to my memory, shall be told you. There was a Noble Marquess of this Nation, came to a Knight, and Al-

man in his Shop, and told him he had some 1500 l. in loose Money in his Closet at home, and having no occasion for it, desired him to know where he might put out such a Sum safe for some time? My Lord (replied the Knight) there are none so sure as the Frs. men of great Dealing and Estates: Then says the Lord I'll send it to you, take the same Security you say you have for what they owe you, and the same Interest. Now, so it happened that the Knight had the same Sum in the Bankers hands, went to them, and only changed Bonds, and so Secur'd his Money, being sensible the Bankers could not hold out long. Immediately after they fail'd; and upon Composition, told the Lord how the case was, which had like to have cost the Knight a broken pate, besides his purse.

Then for the Renowned Bankers near the Horse, how were they advanced of a sudden? nay 'twas a favour they would permit their Boys to give a Note for 1000 l. when brought 'em in; and yet when you have all done, here's nothing but compounding, ruining Families, and such like, with all your little Dark-Lanthorn tricks.

B. Since you are reflecting on persons at this rate, I can criminate that way too, good Mr. Scrivener; You know well enough that there are some of your way, who not 100 years ago, might wear either Cloth or Leather-Britches, (which could be got with most ease,) that have within few years done Wonders, nay incredible things, past any rational mans belief: As supposing a Person of Honour; (being addicted) to some Extravagances should want 10000 l. ('tis a great Sum) why, who shall we repair to for the Money, but to one lately plying at the Temple-gate, or to his Partner near the Change? well, suppose 10000 l. first, good Land Security, you may be sure; Then comes in by way of humbly sheweth to Mr. Alderman, Sir, pray help me to my Money from such a Lord; There's for you. Others,



Others, Pray take in my Judgment and my Recognizances with yours into such a Lordship; There's for you. Then projects set a foot to get all Incumbrances off; and if such persons had had any sparks of Justice or Honesty in them, the Noble-man's Estate had not been dwindled into *Atoms*, and they (out of his ruines) arrived to the report of being worth 10000 l. Oh brave *Scribe*, but this is but one particular instance. Oh! but look abroad into the Nation, and you will find enough, even in every Family where has been need for Money. Oh! what Procurations, and Continuations, Staving off, changing Security, delaying Seisures, have these men made use of, to bring Estates into their own hands, to the ruine and desolation of many Honorable, Worthy Families? *Wo be to you Scribes.*

*S. I am very sensible who you mean, but your shallow Brains will never find out the depth of that concern; we cannot serve Gentlemen for nothing, nor run great risks as we do without proportionable Rewards; Nor is it fit we should; every man is born for himself: nor can we in our way, but be guilty of some over-reckoning, which when we are sensible, may come under the Lash of the Law, we never want Broad-Seals to preserve us from the hungry pursuit of the Enemy.*

*B.* 'Tis to be hoped you'll find no more such Pardons for your damn'd Extortions, and Ruining of man-kind. I must acknowledge indeed we have ventur'd high in the World, and therefore had need be well consider'd.—— See how we have been ruin'd once by *Exchequer-Trade*, by *City-Trade*, by Plots of divers sorts, and possibly we had stood firm, had not the *Bank* of the City been employed in under-ground and unaccountable concerns, which in time may be found out.

And so the *India-Bank*; forsooth because one can't be *Sheriff*, and another can't be *Alderman*, and another can't be

be a *Knight*, and because *Pilkington* is cast, and *Bethel* turn'd out of all Office ; and because forsooth we can't do what we would, we can't pack Juries, to acquit Traytors, nor have *Parliaments* when we please, nor won't believe that the *Pope* sets out from *Rome* next *Midsummer-day*, with his whole Colledge of *Cardinals*, attended with a Million of *Jesuits*, *Monks* and *Fryers*, with *Pardons*, *Indulgences*, and *Commissions*, (to renue those lost by *Dr. Oates*,) therefore we must call in our Money, (cry the *Brethren*,) that the sensible decay of Trade, may at last animate the City to follow the Councils of our late *Achitophels* ; Truly *Mr. Scrivener*, I am apt to believe, these, and the former reasons has brought this discredit on our *Bank*.

*S.* Well, 'tis time for me to go home to Dinner, I'll only give some wholsome Counsels and cautions to you, and so leave you to go after your *Brethren*.

First, I would have you to give up a true and faithful account to all your Creditors, of the divers ways and methods you have taken to ruine so many Families as you have done ; Consider how the Widow-Mother mourns, the necessity the Daughters lie under of being Debauch'd for want of Husbands ; consider the cries of the Fatherless and Orphans ; consider when 'twas, and where he is to be found of your way (except a very few) that have not squandred and imbezeld away Millions of the Subjects Money to their utter ruine and undoing, when no tolerable account can be given what's become on't ; Let all henceforward that will be willfully blind, be so deceeived, if they will not return again to our Shops, where they may have good Land, Lease, or personal Security for their Money, then shall we see plenty of Trade, no complaints in our Streets, as at this day.

*B.* Very pleasant good *Mr. Scrivener*, even out of the Frying-Pan into the Fire ; For my part I am resolved to  
give



give over for divers reasons, but more principally because needs must. — And am resolved to get into the new project, I mean the *Lumber-Office* ; But before I enter on that discourse, I would advise you to go home, and consider with your self what you have done, and don't think your rejoycing at our downfal, nor your wheedles of good Security, will encourage people to return again to their *Aegyptian Slaveries*, especially if they know so well as I, the miseries that have attended many Families: For shame go and call your Brethren together, and go to the several Prisons in and about *London*, and don't let so many poor disconsolate and ruin'd people lie there ready to starve at the Suits of You Scribes ; You may e'ne be rank'd with the *Broker* and the *Tally-man*, for between them the Securers, Usurers, and such like Cattle, the Prisons are almost full of poor honest Souls, groaning under Tyranny and Cruelties.

S. I understand you good Mr. Banker, for my part, I am a little ashamed to see the cruelties the little Fellows of our Profession use among the poorer sort ; but 'tis their business, and they do it in their own way ; alas for our better sort, we never trouble our selves about these little minute matters, for when we strike, 'tis to knock down a fat Barron or Lordship ; when we see there's no Money stirring about Chancery-Lane for Equity of Redemption. — Well, Friend Banker ; I have business to do at home, and can't chat with you any longer now, I wish you well out of your troubles, you and your Brethren ; as to the new Project which is erecting about a Bank of Credit, I look upon it to be a kind of Plot against the Government ; for, (according to their own proposals) it can suit no Monarchical Government, but that of a Commonwealth, and I am in hopes our Magistrates will weigh well what they set up of such projects, that may any ways endanger the Peace and Tranquility of the Kingdom. R.

*B.* You are quite mistaken in the matter Mr. Scrivener, I am told otherwise, and that by as notable shrewd men as are in or about Town, Men of great reach, and understanding in business.---- Besides, you know there are (as 'tis reported) many wise and able Aldermen encouragers thereunto, and for my part I do not comprehend the notion of it so very clear, yet I am sure it has no relation to the prejudice of the present Government.

*S.* Prethee Banker don't fill thy head with Projects after all this; I never saw any of our late Projectors come to any thing but Poverty and Want, the Poets and they may e'ne keep together. But hold a little Mr. Banker, I must needs speak a word with yonder Friend, and then come to you again.-----

*S.* Here's more bloody news still.

*B.* Why, what's the matter now Scrivener?

*S.* The matter d'ye say, why matter enough, I think the Devil has possess'd all you Bankers; why there's another Western Banker just broke my Friend brings me word, one S. by the Sanctuary-Office in Fleet-street, not very far from the Old Devil, and his Nephew the Young one: Goodness Sir, what Men break that never pay Interest for Money! How in the name of Jove can this be? What are you all linkt together in a Chain? Well, farewell my dear Banker, I'll e'ne home and laugh at a Friend for entrusting 1500 l. in his hands.----- And so dear Banker make hast off the Exchange, and away to the Turkish-Shoar, and to those other places where thy Friends are gone before.

*B.* Ay farewell dear Scrivener, I am resolved to send abroad my first Proposals for composition, whilst things are hot.----- Farewel.

F I N I S.



